



BY YOU

LETTER TO SHAREHOLDERS

8 April 2020

Dear Shareholder,

Our General Meeting will **exceptionally** be held behind closed doors on 30 April due to the Covid crisis.

The highlights of this meeting are as follows:

- The replacement of two Board Directors, Colette Neuville and Philippe Vasseur, by Jean-Marc Janaillac and Sharon Flood respectively. You can find their **video presentations** on the 2020 General Meeting page.

On behalf of the Board of Directors and myself, I would like to take this opportunity to pay a **special tribute to Colette Neuville and Philippe Vasseur**. They joined the Board in March 2007 and June 2007 respectively, at a time when the challenges were enormous and the goodwill to save the company was in short supply. Colette and Philippe have both contributed their invaluable skills, vision and enthusiasm to drive these excellent 2019 results. They both deserve a virtual standing ovation.

- The **renewal of the appointments** of Peter Levene, Colette Lewiner, Perrette Rey and Jean-Pierre Trotignon, with staggered terms of office to allow a gradual evolution of the Board, as well as the ratification of Giancarlo Guenzi's appointment to the Board.

- The **separation of the functions** of the Chairman and the Chief Executive Officer which will take place on 1st July, 15 years after these two functions were combined into one to allow me, under the authority of the Board, to assume full responsibility for the safeguard plan and then to develop your company. As you know, **Yann Leriche will be the new Chief Executive Officer**. Please get to know him by watching his video presentation.

As usual, my presentation to the General Meeting reviews the present and the future. As for the present moment, Covid-19 is the sad reality. Based on the information available, we immediately took all the necessary measures to protect our members of staff and our customers. Again, I would like to **pay a special tribute to our teams** who have managed to adapt to this unpredictable situation with a great sense of responsibility.

The Concession is operating 24/7 and is playing its role as a Vital Link between the United Kingdom and continental Europe. Europorte is delivering its programme and is hauling essential trains (food supply and essential materials used in the manufacture of hand sanitiser etc).

Since it is far from clear when the lockdown period will end and when business can return to normal and when it does it will probably be against a backdrop of economic recession, your Board of Directors has decided to withdraw the resolution for the payment of the dividend as a matter of prudence and in common with a very large number of other companies. I know how much those of you who rely on this resource will suffer as a result of that decision. However, we will seek to ensure that **future dividends** reward you for this important effort that we are asking from you.

The **strategy** that we will pursue in the next few months will remain proactive:

- Recover our pre-crisis traffic levels and resume our progress. For the Passenger Shuttle service, we believe that the fact our customers can travel while remaining protected within their vehicles and without any outside interaction will be a tremendous advantage;
- Implement Brexit more efficiently than our competitors, thanks to the investments made;
- Consider new truck traffic, based on contactless operations and/or evolution of the industry, which will have to face up to the shortage of drivers;
- Implement with even greater determination an environmental policy with regard to the risks of climate change.

The Board of Directors and I have no doubt about our ability to manage our way through this crisis and bounce back to **better serve our customers as well as our shareholders**.

I invite you to **express your support** for our Group **through your vote**.

Yours faithfully,



A stylized, handwritten signature in black ink, consisting of a large 'J' and a long, sweeping horizontal line.

Jacques Gounon
Chairman & Chief Executive Officer

FOCUS 2020 GENERAL MEETING OF GETLINK SE

How to vote at the General Meeting

The [notice of meeting](#) and personalised voting form will be sent shortly to **registered shareholders**.

Given the current public health crisis and the difficulties in delivering postal mail, we invite you **to vote online via the Votaccess secure internet site** used this year by Getlink, which will be **open from 8 April 2020 at 9:00 a.m. (CET)**. In order to avoid any potential risk of the website being overloaded, it is recommended not to wait to log on until the **deadline set on 29 April at 3:00 p.m. (CET)** to log on the site www.sharinbox.societegenerale.com. However, you may also vote on the resolutions or appoint the Chairman of the Meeting as your proxy by returning the completed form to Société Générale Securities Services in the prepaid reply envelope provided as soon as possible to ensure that it is received by 28 April 2020 (deadline for receipt).

If you are a **bearer shareholder**, please note that banks have a legal obligation to make available to shareholders on request all documents relating to the General Meeting (article 322-4 of the French financial markets regulator's (AMF) regulations and article R.225-85 of the French Commercial Code).

Please contact your bank and request the [notice of meeting](#), voting form and certificate of holding. You may vote online by logging in using your usual login details to the internet portal of your Securities Account Holder in order **to access the Votaccess website from 8 April at 9:00 a.m. (CET) until 29 April 2020 at 3 p.m. (CET)** and follow the process as indicated on the screen.

For more information, please go to the [2020 General Meeting](#) dedicated web page on our Getlink corporate site where all the General Meeting documents and relevant information are published.

The General Meeting presentations as well as the press release of the results will also be published on this page on 30 April.

IMPORTANT NOTICE

In accordance with Article 4 of Order No. 2020-321 of March 25, 2020, issued pursuant to the authorisation granted by the Emergency Law to deal with the Covid-19 epidemic No. 2020-290 of March 23, 2020, **Getlink's Combined General Meeting of 30 April 2020**, convened at 3 Rue La Boétie, 75008 Paris, **will be held on the decision of the Board of Directors, without the shareholders and other persons entitled to attend being present in person** or by telephone or audiovisual conference.

Given that the ongoing situation linked to the Coronavirus (Covid-19) pandemic is still evolving, with regulations such as the Decree of 14 March 2020 (supplemented by the Decree of 16 March 2020) enacting various measures to combat the spread of Covid-19 (prohibiting certain gatherings in particular), the emergency Covid-19 law no. 2020-290 of 23 March 2020, the Order no. 2020-321 of 25 March 2020 adapting the meeting and decision-making rules in general meetings and within boards of directors because of Covid-19 and in view of the press releases of the *Autorité des marchés financiers* (AMF) of 6 March and 27 March 2020 relating to general meetings of listed companies in the context of Covid-19, shareholders must use the means made available to them by Getlink to take part in this general meeting in advance and via remote means i.e. without being present in person.

Shareholders are invited from now on to exercise their rights as shareholders by postal or electronic means and to ask their questions in writing, in the ways set out in the [notice of meeting](#).

It is recommended that **voting instructions or proxies be effected online in view of the reduction in postal services**.

Since the organisation of the General Meeting is likely to change in line with health, legislative and regulatory requirements, shareholders are invited to regularly check the [2020 General Meeting](#) page on the Company's website.

Getlink's email addresses dedicated to this Meeting

For any questions relating to the conditions and ways of taking part in this Meeting, Getlink has made available to its shareholders an email address dedicated to the 2020 General Meeting: AG2020@getlinkgroup.com.



To send written questions, you may address any questions no later than the 4th business day preceding the date of the General Meeting, i.e. 24 April 2020 to the following address PresidentGET@getlinkgroup.com. These written questions must be accompanied by a certificate of registration in a securities account.

Exceptional cancellation of the proposal to pay the 2019 dividend

The Board of Directors of Getlink has decided, as a matter of prudence and in view of the general trend, not to propose at its Annual General Meeting the payment of the 2020 dividend in respect of the 2019 financial year.

In a spirit of responsibility towards all Getlink stakeholders, this decision aims to preserve the Group's resources in order to ensure the protection of its employees, maintain business continuity and ensure liquidity against the backdrop of a crisis which is still unfolding.

With available cash of €573M at 31 March 2020, the Group would have been in a position to honour its dividend while maintaining sufficient liquidity to service its debt and cope with the current situation. The Group confirms that it could call on additional funding facilities up to €700M in the future if necessary.

Depending on the evolution of the overall situation and the applicable legal and regulatory provisions, the Board of Directors reserves the option of proposing the distribution to shareholders of an interim dividend on the 2020 results.

On the agenda of the Meeting

In addition to the recurring items such as the approval of accounts, a vote is proposed on the following matters at the 2020 General Meeting:

- The ratification of the co-option of Giancarlo Guenzi, Director (resolution 5);
- The renewal of the term of office of Peter Levene, Colette Lewiner, Perrette Rey and Jean-Pierre Trotignon as Directors, with differing lengths of term as to harmonise the rotation of Board members (resolutions 6 to 9);
- The appointment as new Directors of Jean-Marc Janaillac replacing Colette Neuville and Sharon Flood replacing Philippe Vasseur (resolutions 10 and 11);
- The approval of the remuneration policy for executive officers and Directors for 2020 (resolutions 15 to 19), of the remuneration paid to executive officers for 2019 (resolution 12) and of the remuneration of the Chairman and Chief Executive Officer and Deputy Chief Executive Officer due to them in respect of 2019, in accordance with the policy voted by the April 2019's General Meeting (resolutions 13 and 14);
- The share ownership plan for employees and senior executives, with a collective plan granting free ordinary shares to each employee of the Group, excluding senior executives (resolution 20) and the allocation of performance shares, assessed over 3 years and identical to previous plan (TSR, EBITDA, CSR), for the benefit of certain executive officers and senior executives (resolution 21);
- The updating of the article of association (resolutions 24 to 30), following the PACTE Law.

NOTICE OF MEETING GETLINK SE — 2020



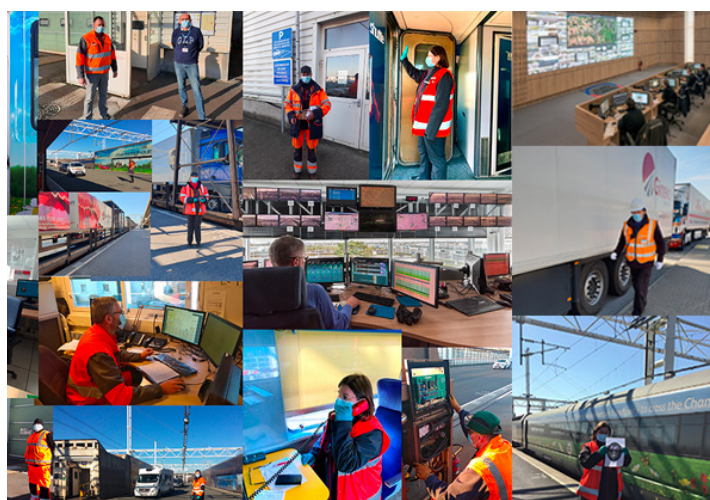
COMBINED
GENERAL MEETING
30 April 2020 at 10 a.m. (CET)



Covid-19 crisis: adaptation plan

Getlink, after taking a number of measures in March, has decided to put part-time working in place for 2,339 of the Group's French employees as from 1st April and is working on an equivalent scheme for British employees. This decision, which can be reversed, reflects the significant drop in passenger traffic compared to the relatively resilient performance of van and truck traffic. As a measure of solidarity, Jacques Gounon has requested that his own salary be reduced whilst this effort is required from employees.

The Board of Directors welcomes the flexibility and responsiveness shown by all staff members.



NEW GOVERNANCE STRUCTURE

The governance structure of Getlink is adapted to the specific needs of the business arising from its binational nature and is part of a continuous improvement process in accordance with the Afep/Medef Code, in order to support the overall vision for the development of the Group over the next decade.

It is based on a separation of the functions of the Chairman and CEO with a new Chief Executive Officer and a responsible and highly experienced Board of Directors which is also international, diversified and renewed in its composition enabling it to set long-term strategic orientation and to oversee its implementation.

TRANSITION

Strengthened chairmanship

- > Representation of the Group at the highest levels in relationships with governments and others.
- > Representation of the Board of Directors in its relations with shareholders and investors.
- > Leadership role to drive the strategy, in close coordination with the Chief Executive Officer.
- > Binationality: cohesion between the British and French entities of the Group and its teams.

HARMONIOUS RENEWAL OF THE BOARD

- > [Video presentation of Jean-Marc Janaillac](#) as a new director and replacing Colette Neuville
- > [Video presentation of Sharon Flood](#) as a new director and replacing Philippe Vasseur



SEPARATION OF EXECUTIVE RESPONSIBILITIES (from 1st July 2020)

Chairman of the Board of Directors

Jacques Gounon

Chief Executive Officer

Yann Leriche

- > [Video presentation of Yann Leriche](#)



BOARD OF DIRECTORS



POST 2020 GENERAL MEETING

OBJECTIVES

- > Staggering of Directors' terms of office
- > Diversity of backgrounds
- > Maintain internationalisation
- > Strengthen independence



ACTIVITY OF THE BOARD OF DIRECTORS IN 2019

In 2019, the Board of Directors was organised into 6 committees with complementary expertise.

